

SINCAP GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH
FOR THE MONTH OF JUNE 2025 AND QUARTERLY UPDATE**

The board of directors (the “**Board**” or “**Directors**”) of Sincap Group Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) wishes to announce the following pursuant to Rules 1017(1)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst:

1. MONTHLY VALUATION OF ASSETS

The Company’s assets and liabilities as at 30 June 2025 were as follows:

	RMB (‘000)
<u>Assets</u>	
Cash and cash equivalents	216
	216
<u>Liabilities</u>	
Other payables ⁽¹⁾	11,105
Amounts payable to a director ⁽²⁾	305
	11,410
Net liabilities	(11,194)

2. MONTHLY UTILISATION OF CASH

	RMB (‘000)
Opening balance as at 1 June 2025	216
Add/(Less)	
- Others, net ⁽³⁾	*
Closing balance as at 30 June 2025	216

* Amount less than RMB 1,000

Notes:

- (1) Includes amount due to Mr. Chu Ming Kin (“**Mr. Chu**”) of approximately RMB4.7 million (equivalent to SGD840,000) reclassified from loans from a director. Mr. Chu was the former director and Chief Executive Officer, who resigned on 13 June 2025. Please refer to the Company’s announcement dated 18 March 2025 for further details in respect of the amount due to Mr. Chu.
- (2) Reclassified from other payables, comprising mainly advances, outstanding interest and guarantee fees payable to Mr Teh Wing Kwan (“**Mr. Teh**”), the controlling shareholder and the Non-Independent Non-Executive Chairman of the Company.

- (3) Mainly comprises non-cash accounting adjustments relating to unrealised foreign exchange movements arising from foreign currency cash holdings and bank charges (computed based on the closing exchange rate of S\$/RMB = 5.6148 as at 30 June 2025).

All figures set out in this announcement have not been reviewed or audited by the Company's auditor.

3. QUARTERLY UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS

Unless otherwise specified, all capitalised terms used in below shall have the same meanings as those defined in the Company's announcements dated 18 March 2025 in relation to the Proposed Acquisition, the Proposed Subscription and the Share Consolidation (the "RTO Announcements"). Shareholders may read this announcement in conjunction with the RTO Announcements and subsequent announcements relating to the Proposed Subscription and the Share Consolidation.

On 18 March 2025, the Company announced the Proposed Acquisition. Please refer to RTO Announcements for further details. Following that:

- on 29 April 2025, the Company completed the Proposed Subscription and Share Consolidation. Following which, Mr. Teh, emerged as the controlling shareholder of the Company holding 75% interest or 25,515,000 consolidated shares in the Company;
- on 11 June 2025, the Offer closed, and including valid acceptances of the Offer, Mr. Teh, holds 78.4% of the total issued shares or 26,670,536 shares as at the date of this announcement;
- on 13 June 2025, Mr. Chu resigned as Executive Chairman and Chief Executive Officer of the Company to facilitate the completion of the Proposed Acquisition; and
- on 16 June 2025, Mr. Teh was appointed as Non-Independent Non-Executive Chairman.

The Company and the professional parties are in the midst of preparing and finalising the shareholder circular in connection with the Proposed Acquisition and other related and relevant resolutions. Further details and updates will be provided to shareholders in due course.

4. CAUTIONARY STATEMENT

The shares in the Company have been suspended from trading since 4 May 2021. Shareholders and potential investors of the Company are advised to read this announcement and any past and future announcements by the Company carefully and to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company are advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts in respect of the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

By Order of the Board

SINCAP GROUP LIMITED

TEH WING KWAN

NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN

31 JULY 2025

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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